

85th Legislative Session – 2010

Committee: House Retirement Laws

Tuesday, March 02, 2010

P - Present
E - Excused
A - Absent

Roll Call

P Feinstein
P Hamiel
P Kirschman
P Steele, Vice-Chair
P Rounds, Chair

OTHERS PRESENT: See Original Minutes

The meeting was called to order by Representative Rounds.

MOTION: TO APPROVE THE MINUTES OF THURSDAY, JANUARY 21, 2010

Moved by: Hamiel
Second by: Steele
Action: Prevailed by voice vote.

SB 21: revise certain provisions regarding exclusive benefit requirements and the range of investments available to the South Dakota Retirement System member trust fund.

Presented by: Rob Wylie, Adm. SD Retirement System (Handout: 1)
Proponents: Representative Bernie Hunhoff (Handout: 2)
Matt Clark, SD Investment Council

MOTION: AMEND SB 21

21md

On page 2, line 15, of the Senate State Affairs Committee engrossed bill, delete "House" and insert "Congress".

On page 2, line 16, delete "of Representatives or the United States Senate".

On page 2, line 17, after "." insert "Once the United States Congress has acted, the State Investment Council may initiate the shareholder activism policy on its own accord, or shall do so at the direction of the Legislature by resolution.".

Moved by: Feinstein
Second by: Kirschman
Action: Prevailed by voice vote.

MOTION: DO PASS SB 21 AS AMENDED

Moved by: Hamiel
Second by: Feinstein
Action: Prevailed by roll call vote. (5-0-0-0)

Voting Yes: Feinstein, Hamiel, Kirschman, Steele, Rounds

SB 18: revise certain retirement provisions regarding retired members of the South Dakota Retirement System who return to covered employment and to declare an emergency.

Presented by: Rob Wylie, Adm. SD Retirement System (Handout: 1)
Proponents: Wade Hubbard, SD Retirement System (Handout: 3)
Wyland Borth, SD Retired Teachers Association
Kent Rabenberg, Self
Representative Bill Van Gerpen
Opponents: Jim Holbeck, Self, Harrisburg
Wayne Semmler, Self, Martin
Mark Gregerson, Self, Chester
John Pedersen, School Administrator of South Dakota
Wayne Lueders, Associated School Boards of SD

MOTION: AMEND SB 18

18mb

On page 1, line 7, of the printed bill, after "employment" insert "with the member's most recent participating unit".

On page 2, line 3, after "employment" insert "with the member's most recent participating unit".

On page 2, line 5, after "retirement," insert "or if the member reenters covered employment with a different participating unit after any period of time,".

Moved by: Feinstein
Second by: Kirschman
Action: Failed by voice vote.

MOTION: DO PASS SB 18

Moved by: Steele
Second by: Hamiel
Action: Prevailed by roll call vote. (4-1-0-0)

Voting Yes: Hamiel, Kirschman, Steele, Rounds

Voting No: Feinstein

The gavel was passed to Vice-Chair Steele.

SB 19: increase contributions related to the optional spouse protection program within the South Dakota Retirement System and to prohibit any new enrollments in the program.

Presented by: Rob Wylie, Adm. SD Retirement System (Handout: 1)

MOTION: DO PASS SB 19

Moved by: Feinstein
Second by: Kirschman
Action: Prevailed by roll call vote. (5-0-0-0)

Voting Yes: Feinstein, Hamiel, Kirschman, Steele, Rounds

MOTION: PLACE SB 19 ON CONSENT CALENDAR

Moved by: Rounds
Second by: Feinstein
Action: Prevailed by voice vote.

The gavel returned to Chairman Rounds.

SB 20: revise certain retirement provisions within the South Dakota Retirement System.

Presented by: Rob Wylie, Adm. SD Retirement System (Handout: 1)

MOTION: DO PASS SB 20

Moved by: Hamiel
Second by: Feinstein
Action: Prevailed by roll call vote. (5-0-0-0)

Voting Yes: Feinstein, Hamiel, Kirschman, Steele, Rounds

MOTION: ADJOURN

Moved by: Feinstein
Second by: Steele
Action: Prevailed by voice vote.

Joshua Klumb
Committee Secretary

Tim Rounds, Chair